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UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY

In re	:	Case No. <b>05-33296/GMB</b>
<b>FRANK GIOSA and</b>	:	<b>CERTIFICATION OF JOHN W.</b>
<b>KAREN B. GIOSA</b>	:	<b>HARGRAVE, CHAPTER 7 TRUSTEE</b>
	:	<b>IN OPPOSITION TO CONVERSION</b>
Debtors.	:	<b>OF CASE TO CHAPTER 13</b>
	:	RETURNABLE: 10/03/05 @ 10:00 A.M.

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JOHN W. HARGRAVE, of full age, hereby certifies as follows:

1. I am the Chapter 7 Trustee for Frank and Karen Giosa, who filed a petition for relief under Chapter 7 of the United States Bankruptcy Code on July 15, 2005.

**OBJECTION TO CONVERSION**

2. I have reviewed the Debtors' Motion to convert this proceeding to Chapter 13 and I object to the conversion of the case to Chapter 13.

3. Based upon my investigation and reports I have received from real estate agents, Debtors' real property located at 13 Royalty Lane, Laurel Springs, New Jersey, has a fair market value greater than the \$240,000.00 listed on Debtors Schedules. The non-exempt equity in this property should be available to unsecured creditors from the sale of Debtors' property.

4. Debtors' budget reveals net monthly income of \$1,818.00 and monthly expenses of \$3,344.00. **This yields a deficit in their budget of \$1,526.00 per month.**

5. In order for the Debtors to confirm a Chapter 13 Plan, the Debtors must pay unsecured creditors the value of the non-exempt equity in real estate. At the very least, the Debtors, as a condition of this motion must be compelled to demonstrate to the Court that it is feasible for them to fund a Chapter 13 Plan.

**SHOULD THE COURT DECIDE TO GRANT MOTION**

6. Should the Court grant the Debtors' motion to convert, I respectfully request the Court enter the attached Order on terms and prohibiting dismissal except upon prior notice to creditors.

I certify that the foregoing statements made by me are true to the best of my knowledge, information and belief. I am aware that if any of the foregoing statements made by me are wilfully false, I am subject to punishment.

Dated: September 13, 2005

/s/ John W. Hargrave  
JOHN W. HARGRAVE